

109TH CONGRESS
1ST SESSION

S. 988

To permanently repeal the estate and generation-skipping transfer taxes.

IN THE SENATE OF THE UNITED STATES

MAY 10, 2005

Mr. SESSIONS (for himself, Mr. ENSIGN, Mr. MARTINEZ, Mr. CORNYN, Mr. ALLEN, Mr. HATCH, Mrs. HUTCHISON, Mr. LOTT, Mr. ISAKSON, Mr. COCHRAN, Mr. BUNNING, Mr. BURNS, Mr. COBURN, Mr. CHAMBLISS, Mr. INHOFE, Mr. ENZI, Mr. CRAPO, Mr. CRAIG, Mr. GRAHAM, Mr. VITTER, Mr. THUNE, Mr. ALEXANDER, Mr. SUNUNU, and Mr. ALLARD) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To permanently repeal the estate and generation-skipping transfer taxes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Jobs Protection and
5 Estate Tax Reform Act of 2005”.

1 **SEC. 2. REPEAL OF ESTATE AND GENERATION-SKIPPING**
 2 **TRANSFER TAXES ACCELERATED TO 2005.**

3 (a) ESTATE TAX REPEAL.—Section 2210 of the In-
 4 ternal Revenue Code of 1986 (relating to termination) is
 5 amended—

6 (1) by striking “December 31, 2009” and in-
 7 serting “December 31, 2004” both places it appears,

8 (2) by striking “January 1, 2010” in subsection
 9 (b) and inserting “January 1, 2005”, and

10 (3) by striking “December 31, 2020” in sub-
 11 section (b)(1) and inserting “December 31, 2014”.

12 (b) GENERATION-SKIPPING TRANSFER TAX RE-
 13 PEAL.—Section 2664 of such Code (relating to termi-
 14 nation) is amended by striking “December 31, 2009” and
 15 inserting “December 31, 2004”.

16 (c) CONFORMING AMENDMENTS.—

17 (1) The table contained in section 2010(c) of
 18 such Code is amended—

19 (A) by striking “and 2005”,

20 (B) by inserting a period after
 21 “\$1,500,000”, and

22 (C) by striking the last 2 items.

23 (2) Section 1014(f) of such Code is amended by
 24 striking “December 31, 2009” and inserting “De-
 25 cember 31, 2004”.

26 (3) Section 1022 of such Code is amended—

(A) by striking “December 31, 2009” in the heading and in subsection (a)(1) and inserting “December 31, 2004”, and

(B) in subsection (d)(4)(A)—

(i) by striking “2010” and inserting “2005”, and

(ii) by striking “2009” in clause (ii) and inserting “2004”.

(4) The table contained in section 2001(c)(2)(B) of such Code is amended—

(A) by inserting a period after “48 percent”, and

(B) by striking the last 3 items.

(5) Section 2001(c)(2)(A) of such Code is amended by striking “2010” and inserting “2005”.

(6) The item in the table of sections for part II of subchapter O of chapter 1 of such Code relating to section 1022 is amended by striking “December 31, 2009” and inserting “December 31, 2004”.

(7) Section 501(d) of the Economic Growth and Tax Relief Reconciliation Act of 2001 (Public Law 107–16) is amended by striking “December 31, 2009” and inserting “December 31, 2004”.

(8) Paragraph (3) of section 511(f) of the Economic Growth and Tax Relief Reconciliation Act of

1 2001 (Public Law 107–16) is amended by striking
2 “December 31, 2009” and inserting “December 31,
3 2004”.

4 (9) Paragraph (2) of section 521(e) of the Eco-
5 nomic Growth and Tax Relief Reconciliation Act of
6 2001 (Public Law 107–16) is amended by striking
7 “December 31, 2009” and inserting “December 31,
8 2004”.

9 (10) Subsection (f) of section 542 of the Eco-
10 nomic Growth and Tax Relief Reconciliation Act of
11 2001 (Public Law 107–16) is amended by striking
12 “December 31, 2009” each place it appears and in-
13 serting “December 31, 2004”.

14 (d) **EFFECTIVE DATE.**—The amendments made by
15 this section shall apply to estates of decedents dying, gifts
16 made, and generation skipping transfers after December
17 31, 2004.

18 **SEC. 3. PERMANENT REPEAL OF ESTATE TAXES.**

19 Section 901 of the Economic Growth and Tax Relief
20 Reconciliation Act of 2001 is amended by striking “this
21 Act” and all that follows through “2010.” in subsection
22 (a) and inserting “this Act (other than title V) shall not
23 apply to taxable, plan, or limitation years beginning after

1 December 31, 2010.”, and by striking “, estates, gifts,
2 and transfers” in subsection (b).

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